



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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REPUBLIC STORAGE WINS PRESTIGIOUS SBA AWARD

CANTON, OH—The U.S. Small Business Administration (SBA) announced today that Republic Storage Systems Company is the recipient of their “2005 Phoenix Award for Small Business Disaster Recovery” according to SBA Disaster Area Director Michael C. Allen. Of all the businesses nominated nationwide, Republic Storage was selected as one of the two winners. The award will be presented during the SBA Expo 2005 event on April 26 at the National Air & Space Museum in Washington, DC.

“Jim Anderson and the workers at this employee owned business need to be applauded for their recovery efforts after the July 28, 2003 flood suspended their operation,” Allen said. “By taking quick action in an organized and controlled manor they were able to overcome the disaster and they were back in operation in just one month,” Allen added.

According to Anderson, “It was the tenacity and commitment of our employees that made our recovery possible. From the time floodwaters receded to the moment machines began running again, every employee in every department showed untiring resolve to get Republic working again.”

Although Republic Storage was insured, their settlement did not fully cover the Canton facility’s \$11.9 million in damage. SBA’s \$5.9 million loan covered the balance of their uninsured losses. SBA was able to make the loan for more than the \$1.5 million administrative loan limit because Republic Storage was determined to be a major source of employment in the Canton area. The loan funded the necessary repairs and replacement of real estate, machinery and equipment and inventory. SBA’s loan proceeds also provided working capital to meet operating expenses which allowed Republic to retain its 500 plus work staff.

SBA, through its Phoenix Award recognizes a small business that recovers quickly and successfully from the unpredictable and debilitating effects of a natural disaster. Winning the Phoenix Award symbolizes the resiliency and staying power of a small business in the aftermath of a disaster.

Republic Storage Systems Company, an employee owned firm, manufactures industrial and commercial shelving, storage rack, mezzanine systems and shop equipment. The company also manufactures lockers for school corridors and athletic rooms, health and fitness facilities, hospitals and businesses.

For more information on Republic Storage please contact Marcy Ream at 800-477-1255.

For more information visit SBA’s website at www.sba.gov/disaster

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